

Message Text

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ORIGIN EA-14

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 IO-14 INT-08 /113 R

DRAFTED BY EA/IMS:ADORNHEIM:CCH

APPROVED BY EA/IMS:TJCHEAVNER

FRB - MR. REED IRVINE

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R 052304Z DEC 73

FM SECSTATE WASHDC

TO AMEMBASSY JAKARTA

C O N F I D E N T I A L STATE 238439

E.O. 11652: GDS

TAGS: EAID, ID

SUBJ: PERTAMINA BORROWING

REF: JAKARTA 13771

1. FNCB OFFICIAL STATES THAT 86 MILLION DOLS PORTION FNCB LOAN IN FORM OF 9-MONTH DEMAND NOTE. ALTHOUGH NOTE IS NOT BY ITS TERMS CONVERTIBLE, UNDERSTANDING BETWEEN FNCB AND PERTAMINA IS THAT ANY UNPAID BALANCE AT END OF NINE-MONTH TERM (BY WHICH TIME CURRENT IMF CEILING ON MEDIUM-TERM BORROWING BY PERTAMINA WILL HAVE ENDED) WOULD BE REFINANCED AT A SEVEN-YEAR MATURITY. DEMAND NOTE IS DENOMINATED IN EURODOLLARS, NOT EURO CURRENCIES. FNCB NOT AT LIBERTY TO DISCLOSE INTEREST RATE, EXCEPT TO STATE THAT IS SAME AS INTEREST RATE ON 114 MILLION DOLS PORTION OF TOTAL LOAN. (FRB OPINES THAT RATE IS PROBABLY FIVE EIGHTHS OF A POINT ABOVE INTERBANK EURO DOLLAR RATE, OR ABOUT ELEVEN PERCENT).

2. FNCB SOURCE REMARKED THAT PERTAMINA'S TOTAL FOREIGN DEBT AS OF MARCH 1973 ESTIMATED AT 1 BILLION DOLS, AND
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THAT IT COULD BE LOOKING IN NEAR FUTURE FOR AS MUCH AS

4 BILLION DOLS IN NEW LOANS FOR ALL ITS VARIOUS PROJECTS
(PETROCHEMICALS, REFINING, STEEL). KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
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Concepts: PETROLEUM PRODUCTION, BANK LOANS, INTEREST RATES, EURODOLLAR, BANK NOTES
Control Number: n/a
Copy: SINGLE
Draft Date: 05 DEC 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: garlanwa
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Review Comment: n/a
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Review Date: 23 NOV 2001
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TAGS: EAID, ID, PERTAMINA, FNCB
To: JAKARTA
Type: TE
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